



PROFESSIONAL DEVELOPMENT • MENTORSHIP • CERTIFICATION • TRAINING
CONSULTING • NETWORKING • BOARD DEVELOPMENT

CENTER FOR NONPROFIT
EXCELLENCE & PHILANTHROPY



May 16, 2024

Course: Financial Management (Part 1)

Contributes to the Compilation of Sections 2, 3, 4, 5, & 6 of the Certification Portfolio

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| 8:00 AM - 5:00 PM | Organizational Excellence Certificate Program (\$0; 4 attendees) |
| 8:00 AM - 1:00 PM | Core Competencies Certificate Program (\$0; 1 attendee) |
| 8:00 AM - 1:00 PM | Workshop (\$50 general attendance and 1/2 price for members) |

Course Description:

Unlock effective nonprofit financial management through this comprehensive workshop's first segment. Understand the pivotal role of budgeting in expressing organizational strategy. Learn strategic budget processes, collaboratively allocate resources, and ensure accountability to stakeholders. Gain insights into financial reporting, operational costs, cash flow management, and setting up operational reserves. Discover the board's financial leadership and how to assess funding opportunities. Master cash flow understanding and projection, operational efficiency, and leveraging financial data for informed decisions. By the end, you'll empower your nonprofit for sustainable mission fulfillment.

Course Outline:

8:00 AM - Noon

- (Q1) provide ongoing budget-to-actual reports to management, board, and program managers. Share sample budget-to-actual reports and explain them.
- (Q2) prepare a mid-year budget revision. Share a sample and explain when and why a budget revision should be made.
- (Q3) begin next fiscal year budget process with fiscal and program personnel. Share a sample budget process and discuss who falls in each category.
- Learn why maintaining accurate and up-to-date financial records is critical for informing every one and making informed decisions.
- The tools in this section will help you navigate the day-to-day responsibilities of a nonprofit finance office.
- Understand the implications of revenue and expense models on cash flow.
- Overview of concepts and strategies for developing financial reserves.
- Help your nonprofit board understand its fiscal leadership role.

Lunch and Panel of Experts (Noon - 1:00 PM)

1:00 PM - 5:00 PM (For Organizational Excellence Certification Program Members Only)

- (Q4) send the budget package to the Board of Directors.
- What should be included in the budget package and why.

- Incorporate the next FY board-approved budget into the accounting system.
- Discuss when and what changes to make if the NPO uses all volunteers for financial functions.
- Advanced monitoring and reporting.
- How to implement effective financial reporting and monitoring without and audit and with and audit.
- Case scenarios for financial reporting and monitoring (what can and did go wrong).
- Outcomes from ineffective reporting and monitoring.
- Learn how to prepare for potential challenges with best-practice solutions for cash flow management.
- Discussion of types of reserves.
- Tips on developing and managing reserves.
- Sample policies and worksheets.
- Overview of fiduciary duties.

Learning Outcomes:

By the end of this two-part workshop, participants should be able to; implement a strategic and collaborative budgeting process to allocate resources efficiently and meet the organization's mission, maintain accurate financial records, utilize financial tools, navigate day-to-day responsibilities in a nonprofit finance office, develop and manage financial reserves for the organization's stability and sustainability, and enhance the board's financial leadership by understanding fiduciary duties/audit processes/internal controls. Participants will know how to; establish a thorough investment policy statement that can guide the board in their role as the organization's fiduciary agent, evaluate funding opportunities strategically to support the organization's programs while considering responsibilities and risks, comprehend cash flow management techniques to prepare the organization for potential challenges, establish and maintain efficient operations to manage and report finances consistently throughout the year, and utilize financial data for strategic decision-making that contributes to the organization's long-term mission fulfillment.